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July 26, 2019

VIA ECF & HAND

Hon. Naomi Reice Buchwald
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

**Fan Engine Securitization Limited, et al. v. Deutsche Bank Trust Company Americas,
as Trustee, Senior Trustee, Operating Bank and Security Trustee (19-cv-04318)**

Dear Judge Buchwald:

We represent defendant Deutsche Bank Trust Company Americas, as Trustee, Senior Trustee, Operating Bank and Security Trustee (in such capacities, "DBTCA"). In accordance with Rule 2(E)(1) of the Court's individual practices, DBTCA submits this letter outlining the substantive arguments in the *Response of Deutsche Bank Trust Company Americas, as Trustee, Senior Trustee, Operating Bank and Security Trustee, to Plaintiffs' Motion for Summary Judgment and Limited Joinder to Intervenor's Memorandum of Law in Opposition to the Motion* [ECF No. 42] ("DBTCA's Response").

Without taking a position on any other issue raised by the parties on the summary judgement motion, DBTCA joins in the arguments in Section 1.C of the *Intervenors' Memorandum of Law in Opposition to Motion of Plaintiffs for Summary Judgement* [ECF No. 37]. Plaintiffs allege there can be no Event of Default, in part, because the Administrative Agent purportedly prepared the calculations that are the subject of the dispute between Plaintiffs and the Intervenor as the agent of the "Defendant" and that the parties therefore are bound by those calculations. That is incorrect. Plaintiffs confuse the different roles that DBTCA plays in the transaction. The Administrative Agent is not an agent of the Trustee for purposes of the disputed calculations, and does not have the authority to bind the Trustee, including with respect to those calculations and whether an Event of Default has occurred under the Indenture.

Pursuant to Rule 2(C) of the Your Honor's Individual Practices, enclosed with the by hand delivery of this letter are two courtesy copies of DBTCA's Response.

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark D. Kotwick". The signature is fluid and cursive, with the first name "Mark" being more prominent.

Mark D. Kotwick

Encls.

cc: All Counsel (by ECF)

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